

# NORSK TILLITSMANN

NORWEGIAN TRUSTEE

*Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Norsk Tillitsmann ASA på telefon +47 22 87 94 00.*

To the bondholders in:

## **ISIN NO 001 056160.8 – Marine Subsea Cyprus Holding Ltd Exchange Bond -- Series I Bond Issue 2009/2019**

Oslo, 26 January 2012

### **CASH PAYMENT 30 JANUARY 2012**

Norsk Tillitsmann ASA acts as Loan Trustee for the above-captioned bond issue (the “**Loan**”) where Marine Subsea Cyprus Holdings is issuer.

Reference is made to summons to Bondholders’ meeting dated 23 August 2011 (the “**First Summons**”), the summons to Bondholders’ meeting dated 21 November 2011 (the “**Second Summons**”), the summons to Bondholders’ meeting dated 5 December 2011 (the “**Third Summons**”) and the notice to the Bondholders dated 18 January 2012.

#### **1. Cash payment**

Payment date: 30 January 2012

Record Date: End of business 17 January 2012

The total payment will be USD 59,966,616.65. The payment equals 19.20415 % of the outstanding amount – which is USD 312,258,635.

This payment constitutes the full and final payment and the bonds will be discharged.

#### **2. Important steps to be taken by each individual Bondholder**

Please note that in order to get the pro rate share of the Offshore Accommodation IS shares each individual Bondholder must provide the following:

##### **To Pareto Project Finance AS:**

- (i) the customer agreement; and
- (ii) the client declaration ((i) and (ii) together, the “**Pareto Documentation**”); and
- (iii) the KYC Information (as defined below).

A Bondholder must have provided to Pareto the following information which is required in order to satisfy certain 'know your client' requirements (the "**KYC Information**"). If the Bondholder is a corporate entity then the following is required:

- (i) A certified copy of the certificate of incorporation, certificate of registration, or similar documentation, as well as a certificate of good standing (if available);
- (ii) A certified copy of the articles of association, or equivalent; and
- (iii) A certified copy of the identification for the individual signing on behalf of the company and documentation proving that such individual has the right to do so (if not covered by the above documents).

If the Bondholder is a private individual then the only documentation required is a certified copy of the individual's passport.

If the Bonds are held beneficially, then additional documentation must be provided to Pareto, further details of which may be found in the final page of the customer agreement.

The Pareto Documentation and KYC Information should be provided to Pareto at the following address:

Pareto Project Finance AS  
Att: Wilhelm Magelssen  
Postboks 1396 Vika  
0114 Oslo  
Norway

**To the Loan Trustee**

Evidence of ownership of the Bonds in form and substance satisfactory to the Loan Trustee (as described below) (the "**Loan Trustee Documentation**" and, together with the Pareto Documentation, the "**Documentation**").

In order to provide the Loan Trustee with satisfactory evidence of ownership of the Bonds Bondholders must contact their custodian and request that it provide them with written evidence of their holdings as contained in their records as at the end of business 17 January 2012 (Record Date). The custodian should also be asked to provide a written letter from Euroclear or Clearstream, and addressed to the custodian, confirming the custodian's position of the Bonds as at the Record Date.

The Loan Trustee Documentation should be provided to the Loan Trustee using either of the following methods:

Fax: +47 22 87 94 10  
E-Mail: mail@trustee.no

Bondholders will have until 17 April 2012 (the “**Long Stop Date**”) to submit the Pareto Documentation and KYC Information in a satisfactory form to Pareto and the Loan Trustee Documentation in a satisfactory form to the Loan Trustee. It is important that Bondholders submit the Documentation and KYC Information well in advance of the Long Stop Date to allow sufficient time for review and approval by Pareto and the Loan Trustee.

Best regards  
Norsk Tullitmann ASA

  
Fredrik Lundberg